SYSTEM AND METHOD FOR ROUTING A TRADING ORDER
ACCORDING TO PRICE

ABSTRACT OF THE DISCLOSURE

    A system for routing a trading order to a market center according to price comprises a memory and a processor. The memory stores policy information, cost

5 information, and rebate information associated with a plurality of market centers. The processor receives a trading order specifying a trading product, a plurality of market center prices for the trading order, and best price information for the trading product. The processor

10 adjusts at least one market center price according to the policy information of the corresponding market center and the best price information. The processor also adjusts at least one market center price according to at least one of the cost information and the rebate information of

15 the corresponding market center. The processor then compares the plurality of market center prices, and selects a particular market center based at least in part upon the comparison.

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